



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 20-0905, Version: 1

Dept/ Agency: Administration/Office of Management and Budget

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Cancellation of unexpended (unencumbered) balances for Year 2019.

Purpose: Close out balances for Fiscal Year 2019

Fund Name: Current Fund Authorization

Amount(s) Cancelled: \$5,000,000.00

Additional Information:

WHEREAS, N.J.S.A. 40A:4-60, as amended, provides for the cancellation of part, or all, of the unencumbered balances in the Budget Appropriations for the 2019 Current Fund; and

WHEREAS, the Department of Community Affairs, Division of Local Government Services (DLGS), on May 4, 2020, issued Local Finance Notice 2020-11 "COVID-19: Overview of Financial Controls and Strategic Budgeting for Fiscal Recovery" in response to the ongoing State of Emergency declaration related to COVID-19 and the continuing fiscal and operational demands imposed upon local units by the pandemic; and

WHEREAS, the DLGS issued the notice to guide local units in positioning themselves to adapt to the present circumstances and achieve long-term recovery; and

WHEREAS, there are no specific claims, commitments, or contracts incurred against the balances set forth in the document titled "City of Newark Budget Inquiry Report" "Cancellation #3" (attached):

2019 CURRENT FUND	\$5,000,000.00
(See the attached for details)	

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The balances set forth in the document titled "City of Newark Budget Inquiry Report" "Cancellation #3", totaling Five Million Dollars and Zero Cents (\$5,000,000.00) are cancelled and anticipated as revenue in the 2020 Budget.

2019 CURRENT FUND	\$5,000,000.00
(See the attached for details)	

STATEMENT

Resolution providing for, pursuant to N.J.S.A. 40A:4-60, the cancellation of part, or all, of the unencumbered balances in the Budget Appropriations for the 2019 Current Fund for Five Million Dollars and Zero Cents (\$5,000,000.00) and is anticipated as revenue in the 2020 Budget.